



COVID-19 Response: Students and Borrowers

Federal Student Loan Programs

Will I still have to pay my student loans during this time?

No, borrowers do not need to make payments on student loans held by the federal government (Direct Loans and FFEL Loans held by the U.S. Department of Education) **through September 30, 2020.**

- Borrowers must request a suspension of payments through their loan servicer (Navient, Nelnet, FedLoan Servicing or Great Lakes) online or by phone.
 - If you made a payment on or after March 13th, you can request a **refund for that student loan payment.**
- **No interest will accrue** on these loans during this time. Student borrowers will continue to receive credit toward Public Service Loan Forgiveness, Income-Driven Repayment forgiveness, and loan rehabilitation even if they do not make payments.
- In August, student loan borrowers will receive notices to help inform them that their regular loan payments and interest accrual will resume after September 30, 2020.
- Please note some FFEL Program loans are owned by commercial lenders, and some Perkins Loans are held by the institution you attended. These loans are not eligible for this benefit.

If you would like to continue payments:

If borrowers want to continue making payments during this time to pay down principal and previously accrued interest, you are free to do so. Any borrower who has experienced a change in income can contact their loan servicer to discuss lowering their monthly payment.

What if I haven't made my student loan payment on time?

If you are more than 31 days delinquent as of March 13, 2020, or become more than 31 days delinquent, your payments will be automatically suspended. Borrowers with defaulted student loans, a current relationship with a private collection agency, and an interest in continuing a prior payment arrangement, consolidating their loans, or beginning a loan rehabilitation arrangement with their private collection agency, should contact the Department's Default Resolution Group at 1-800-621-3115 (TTY for the deaf or hearing-impaired 1-877-825-9923).

What about debt collection on my student loans?

During this period, borrowers **will not be subject to involuntary collections** (garnishment of wages, tax refunds, and Social Security benefits) and will not have any negative credit reporting for late payments. Additionally, the Department of Education will refund any collections made since March 13, 2020. Private debt collectors contracted by the Department of Education were also told to stop collection activities, including phone calls to borrowers.



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If your school moves classes online:

You will remain eligible for financial aid, but you must continue to participate in course work and follow your professor's instructions.

If you are enrolled in a foreign institution abroad:

The CARES Act allows a foreign institution to offer any part of its program through distance education if there is a public health emergency or other disaster or emergency declared by the government authorities in the country where the college is located.

- These distance education programs may be offered for the length of the emergency or disaster and the following payment period.
- Students can keep their student loans and finish out their coursework during this time.

You can find more information here: <https://ifap.ed.gov/electronic-announcements/030520Guidance4interruptionsrelated2CoronavirusCOVID19>

What if I can't get in contact with my school?

Your school's verified social media accounts also may be a good source for the latest information about how to contact your school during this time.

****Please visit [StudentAid.gov/coronavirus](https://studentaid.gov/coronavirus) for more information for students and borrowers.**

Private Borrowers

NelNet:

- Non-capitalizing forbearance for up to 90 days, waiving late payment fees, and delaying final notices or default actions for borrowers experiencing financial hardship as a result of COVID-19.
- Nelnet does not charge fees for borrowers entering deferment, forbearance, or alternative payment plans under any circumstance.
- Nelnet does not impose penalties or furnish negative credit reporting for cosigners when borrowers enter deferments, forbearances, or alternative repayment plans.
- Nelnet does not engage in litigation or any other collection activity for defaulted student loans.
- CONTACT:
 - 1-888-486-4722
 - nelnetcustomersolutions@nelnet.net



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Wells Fargo:

- 90-day payment deferral to customers experiencing hardships caused by the COVID-19 pandemic.
- If you enter into a forbearance program, Wells Fargo will suppress collection calls and will not report late or missed payments to the credit bureaus with respect to the deferred payments.
 - At the end of the forbearance period, short-term and long-term loan modification programs may be available to you.
- Wells Fargo does not charge late fees for missed or late payments on student loans.
- Wells Fargo does not charge fees to enter any forbearance or loan modification programs.
- Wells Fargo applies any payment relief accommodation at the account level; granting relief does not result in any adverse action against a cosigner.
- Wells Fargo does not engage in involuntary collections efforts, such as filing collection lawsuits, conducting set-off or pursuing wage garnishment, with respect to education loans.
- CONTACT:
 - 1-800-658-3567

Navient:

- Navient is offering up to three months of administrative forbearance to qualified FFELP borrowers who request it.
 - This postpones payments for up to three months. During this time, you will not be responsible for making payments but please know interest will continue to accrue. At the end of this forbearance, unpaid interest will not be capitalized (added to your outstanding principal balance).
- Rate Reduction Program—Navient offers a temporary Rate Reduction Program that reduces the interest rate and lowers the Monthly Payment Amount.
- Other programs may also be available such as Interest-Only or Extended Repayment.
- CONTACT:
 - 888-272-5543
 - advocate@Navient.com

MOHELA:

- Options are available to help manage your student loan repayment which include pausing of payments through forbearance or a modification to existing loan terms, please contact MOHELA for options available to you.
- CONTACT:
 - 888.866.4352

Sallie Mae:

- Please contact Sallie Mae directly to discuss options available to you.



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- If you are past due on your payment, please call 877-604-8834.
- CONTACT:
 - 800-4-SALLIE (800-472-5543)
 - <https://www.salliemae.com/landing/coronavirus/>

Great Lakes:

- Please contact Great Lakes directly to discuss options available to you.
- CONTACT:
 - 1-800-236-4300
 - greatlakesservicingombudsman@glhec.org

Cornerstone:

- You may be able to consolidate your current FFEL Program loans into a Direct Consolidation Loan, which would then allow you to be eligible to receive a suspension of payments. Please be advised, the general timeline for consolidations is up to 90 days.
- CONTACT:
 - (800)-663-1662
 - customerservice@mycornerstoneloan.org

Federal Family Education Loan (FFEL) Program:

- Some loans under FFEL are owned by commercial lenders, and some Perkins Loans are held by the institution or school you attended.
- If you already enrolled in an income-driven repayment plan but are experiencing a change in income, you may be able to ask your servicer to recalculate your monthly payment.
- If you are still required to make a payment that you can't afford and only need a temporary pause on payments, you may be able to get deferment or forbearance.
 - Servicers have been authorized to grant a 90-day forbearance to borrowers who are experiencing financial difficulties due to the pandemic.
 - Putting your loans into a deferment or forbearance will not result in negative credit reporting, but you should still contact your loan servicer to explore your options.

The Colorado Attorney General's Office investigates complaints about student loan servicers. If you think your servicer has violated the law, please visit caog.gov.

Please reach out to your servicer to see what options are available to you. For more information about options available to you, please visit: <https://www.consumerfinance.gov/consumer-tools/student-loans/>.



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